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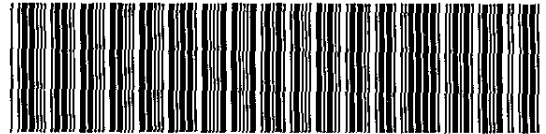
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STATE OF FLORIDA

*Amend.*

**Florida**

FEB 03 2005

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

*Montecito Renaissance, Inc.*

Signature \_\_\_\_\_

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Art. of Amend. File \_\_\_\_\_

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Certificate of Fictitious Name \_\_\_\_\_

Corp Record Search \_\_\_\_\_

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Fictitious Search \_\_\_\_\_

Fictitious Owner Search \_\_\_\_\_

Vehicle Search \_\_\_\_\_

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UCC 1 or 3 File \_\_\_\_\_

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Courier \_\_\_\_\_

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
MONTECITO RENAISSANCE, INC.**

DOCUMENT NUMBER: P05000007419

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05 FEB -3 PM 1:42  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, Montecito Renaissance, Inc. (the "Corporation"), a Florida for profit corporation, adopts the following articles of amendment to its articles of incorporation:

**FIRST:** Amendments adopted:

(A) Article III of the Corporation's articles of incorporation is deleted in its entirety and in its place the following is substituted:

**ARTICLE III**

The purpose for which the Corporation is organized is to engage solely in the activity of acting as a general partner of Montecito Renaissance, LLLP, a Florida limited liability limited partnership (the "Partnership"), whose purpose is to acquire, improve, finance and operate an apartment community commonly known as "The Villas at Renaissance Square", located at 1220 South Missouri Avenue, Clearwater, Florida (the "Property"); to convert the existing apartments on the Property to condominiums and sell such condominiums; if and when appropriate (but subject to the restrictions of its partnership agreement) to sell the Property; and to engage in any and all activities related and incidental to the foregoing. The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act incidental, necessary or appropriate to the conduct, promotion or attainment of the business and purposes set forth herein.

(B) Article IX is added to the Corporation's articles of incorporation as follows:

**ARTICLE IX**

A. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate, maintain and renovate the Property and convert the apartment units therein to condominium units and sell the same. For so long as any mortgage lien exists on the Property, the Corporation shall not (except as provided in §3.3(C) of the Partnership's partnership agreement), and shall not cause the Partnership to, incur, assume, or guaranty any other indebtedness, except for indebtedness described in §6.1(C)(ii) and the last paragraph of §5.2 of the Partnership's partnership agreement. Except as provided in this Article IX, the Corporation shall not, and shall not cause the Partnership to, engage in, seek or consent to any dissolution,

winding up, liquidation, consolidation, merger, asset sale (except for sales of condominium units and appurtenant facilities in the ordinary course of business and for the minimum gross square foot price set forth in §6.1(C)(i) of the Partnership's partnership agreement) or transfer of partnership interest of the Partnership (except as permitted under Section 8 of the Partnership's partnership agreement). For so long as a mortgage lien exists on the Property, the Corporation shall not, and shall not cause the Partnership to, without the unanimous consent of all of the partners of the Partnership and the board of directors of the Corporation, including the Independent Director: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing.

B. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Partnership or the Property and, so long as and to the extent that the Partnership's cash flow is insufficient to pay such obligations, shall not constitute a claim against the Corporation.

C. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the Corporation's articles of incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

(1) The Board of Directors shall include at least one individual who is an Independent Director. As used herein, an "Independent Director" shall be an individual who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and who has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Corporation, Partnership or any affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, Partnership or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities by contract or otherwise).

(2) It shall establish and maintain an office at the Property through which its business shall be conducted separate and apart from those of its parent and any affiliate (other than the Partnership) and shall allocate fairly and reasonably any overhead for shared office space between the Corporation and the Partnership.

(3) It shall maintain separate corporate records, books and accounts from those of its parent and any affiliate or any other person.

(4) It shall not commingle funds or assets with those of its parent, any affiliate or any other person.

(5) It shall conduct its business and hold its assets in its own name.

(6) It shall maintain financial statements, accounting statements and prepare tax returns separate from its parent, any affiliate or any other person.

(7) It shall pay any liabilities out of its own funds (including salaries of any employees), not funds of its parent or any affiliate (except as otherwise provided in §3.3(C) of the Partnership's partnership agreement), and maintain a sufficient number of employees in light of its contemplated business operations.

(8) It shall maintain adequate capital in light of its contemplated business operations.

(9) It shall maintain an arm's length relationship with its parent and any affiliate (except as provided in §6.1(G) of the Partnership's partnership agreement).

(10) It shall not assume or guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others (except as specified in the last paragraph of §5.2 of the Partnership's partnership agreement).

(11) It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor(s) of the mortgage loan and except as specified in §3.3(C) and the last paragraph of §5.2 of the Partnership's partnership agreement.

(12) It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate, except as specified in §3.3(C) and the last paragraph of §5.2 of the Partnership's partnership agreement.

(13) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate, except for its ownership of limited partnership interests in the Partnership.

(14) It shall use stationery, invoices and checks separate from any affiliate or any other person.

(15) It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.

(16) It shall not identify its members or any affiliates as a division or part of it.

(17) It shall correct any known misunderstanding regarding its separate identity.

(18) It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.

(19) It shall not share a common logo with any affiliate or any other person.

(20) It shall not acquire or own any material assets other than the general and limited partnership interests in the Partnership.

(21) It shall maintain its books, records, resolutions and agreements as official records.

(22) It shall hold regular meetings or obtain written consents, as appropriate, to conduct its business and observe all Corporation level formalities and record keeping.

(23) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

D. For purposes of this Article IX, the following terms shall have the following meanings:

“affiliate” means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, “control” when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“parent” means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

“person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

E. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: When the first mortgage loan on the Property has been paid in full and the lien thereof has been discharged or if the first mortgage loan on the Property shall be held by a lender other than CapitalSource Finance LLC and such lender gives the Corporation written notice of its willingness to forego the provisions of this Article IX, then the Independent Director shall resign and this Articles IX may be deleted by appropriate act of the Corporation's directors and shareholders. Until such time, however, the Corporation shall not amend its articles of incorporation without the prior written consent of the holder of the first mortgage loan on the Property.

**SECOND:** The date of each amendment's adoption was January 25, 2005.

**THIRD:** The foregoing amendments were approved by a unanimous written consent of all the directors and all the shareholders of the Corporation pursuant to Sections 607.0821 and 607.0704, Florida Statutes.

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[Signature on the following page]

**IN WITNESS WHEREOF**, the undersigned officer executed this Amendment to Articles of Incorporation for the purpose of amending the articles of incorporation of this Corporation under the laws of the State of Florida, and does hereby make, subscribe, acknowledge and file in the office of the Secretary of State, State of Florida, this Amendment to Articles of Incorporation and does certify the facts herein stated are true, all on this 31<sup>st</sup> day of January, 2005.

**MONTECITO RENAISSANCE, INC.**

By:   
Title: PRESIDENT